CORPORATE ENVIRONMENTAL REPORTING PRACTICES IN INDIAN OIL AND GAS INDUSTRY

Synopsis
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1.0 INTRODUCTION

During the earlier few decades, one of the crucial issues that has gained vital importance is that of the environmental protection and pollution. Business Enterprises take their raw materials from the natural environment to manufacture merchandise or provide services to satisfy the demands of the society. Business enterprises operate within the social ambiance from where they collect resources including the workforce. In fact, the business entities largely depend upon the community and natural environment for their overall success and evolution. Hence, they are equivalently responsible towards the society and the environment.

The universal economic consequence and growing concern about sustainable growth and global climate change have produced a brand new variety of ethical investors. They are influencing companies to report on the environmental and social costs of their procedures and improve corporate governance. A business or organization is considered into account to be ethical only if it attempts to achieve a balance between its economic objectives and its social obligations, like obligations to the society anywhere it exists and operates; to its people for whom it pursues financial goals; to the environment, from where it takes its resources and produces its goods.

The economic development without environmental considerations can cause various irrecoverable environmental damages, which in turn endangers the life of present as well as future generations. In fact the industrial & business activities are directly or indirectly responsible for birth to the remarkable incidence like Bhopal gas leak, Chernobyl nuclear disaster and many more. According to the “Indian Constitution” (Article 51A of Directive Principles), “It shall be the duty of every citizen of India, to protect and improve the natural environment (including forests, lakes, rivers, and wildlife) and to have compassion for living creatures.

Environmental Reporting is a process of preparing and communicating environmental activities of a business to its stakeholders. There are many laws and regulations in the world which deals with disclosure of environmental information by the companies in their annual reports or sustainability reports. Though preparation of this report is not mandatorily followed in India, yet many companies are reporting about their environmental activities which in turn have a positive impact on its economic performances & market position.

In today's business atmosphere, competition is not any longer entirely limited to producing higher and better quality goods. Several other essential aspects will decide a company's success and make it stand out; one such element is corporate image and reputation. A corporation's reputation is closely linked to the passionate belief of its numerous stakeholders. A company's socially responsible behavior can change stakeholder's perceptions of how the corporations do Corporate Environmental Disclosure and Reporting is an extension of Environmental Accounting (green accounting) and it means communicating environmental activities of corporate entities in their annual report to the various stakeholders. It denotes voluntary and non-voluntary disclosures by corporate entities on the impact of their activities on environment.

1.1 OVERVIEW OF CORPORATE ENVIRONMENTAL REPORTING PRACTICES

Environmental reporting is not just report generation from collected data instead it is a method to internalize and improve an organization's commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders.

1.1.1 History

Corporate sustainability reporting has a history going back to environmental reporting. The first environmental reports were published in the late 1980s by companies in the chemical industry which had serious image problems. The other group of early reporters was a group of committed small and medium-sized businesses with very advanced environmental management systems. Additionally, the tobacco industry adopted such reporting much earlier than the rest of the corporate world, in an attempt to attract new investors at a time when ethical investing was becoming increasingly popular.

Non-financial reporting, such as sustainability and CSR reporting, is a fairly recent trend which has expanded over the last twenty years. Many companies now produce an annual sustainability report and there are a wide array of ratings and standards around. There are a variety of reasons that companies choose to produce these reports, but at their core they are intended to be "vessels of transparency and accountability". Often they also intended to improve internal processes, engage stakeholders and persuade investors.

1.1.2 Green Accounting Model

It is useful to appraise of the performance of environmental aspects of the organization. It

Comprises of the six steps:

1. Identification of parameters related to environmental reporting.
2. Define the parameters of environmental reporting.
3. Narrate the environmental targets to be achieved.
4. Strive to develop the environmental performance indicators.
5. Calculate the environmental performance indicators.
6. Report the results of the environmental performance.

1.1.3 Initiatives

Organizations can improve their sustainability performance by measuring (Ethical Quote (CEQ)), monitoring and reporting on it, helping them have a positive impact on society, the economy, and a sustainable future. The key drivers for the quality of sustainability reports are the guidelines of the Global Reporting Initiative (GRI), (ACCA) award schemes or rankings. The GRI Sustainability Reporting Guidelines enable all organizations worldwide to assess their sustainability performance and disclose the results in a similar way to financial reporting. The largest database of corporate sustainability reports can be found on the website of the United Nations Global Compact initiative.

1.1.4 Environmental Reporting Practices in India

In India the Ministry of Corporate Affairs issued a guidelines as a National voluntary on economic responsibility and social environmental aspects of the business in the year 2011 as a matter of fact the business should report proportion of material converted into a recycled material as an input material, consumption of total energy, energy saving process, consumption of renewable energy, consumption of water, report on emission of greenhouse gases, discharge of the water and effluents and renovation of biodiversity. The themes of the information include to create and conserve the green belt 64 Indian Journal of Accounting (IJA) Vol. 50 (1), June, 2018 and biodiversity, efforts to reduction of emission level as their environmental initiative, waste management and management of it, water management by reduction, recycling and reuse of water, create and conserve the green belt and biodiversity reduction, recycling and reuse of water and deforestation. In India, the companies disclose the green accounting reports in specific places in the report which include analysis and discussion area of management. The companies discloses the information in the form of non-quantitative (1) percentage

of reduction of carbon foot print and (2) emission of greenhouse gasses however these organizations do not disclose the information regarding recognition of environmental expenses and liabilities.

1.1.5 ENVIRONMENTAL LAW AND PRACTICES IN INDIA

In terms of recent developments, the environmental regulatory authorities the Central Pollution Control Board (CPCB) and the State Pollution Control Boards (SPCBs) have been ordered) by the National Green Tribunal (NGT) to Strictly enforce and take into account the (previously dormant) Comprehensive Environmental Pollution Index (CEPI). CEPI allocates weightages to various pollutants, ambient pollutant concentrations, receptors (the numbers of people affected) and additional high risk elements. The original CEPI assessment was undertaken in 2009 but the CEPI criteria were updated in 2016 and the final report on CEPI was issued in 2018. The NGT in 2019 then directly supervised the enforcement of the CEPI criteria by the regulatory authorities. Industrial clusters are categorized under the CEPI as polluted Industrial Areas (PIAs), which are each ranked as one of the following:

A Critically Polluted Area (CPA)

- A Severely Polluted Area (SPA)
- Other Polluted Area (OPAs)

The main environmental laws, including under which various key environmental permits (or consents) are being issued in India, include the :

1. Water (Prevention and Control of Pollution) Act 1974 (Water Act), which also initially identified the powers, functions and hierarchy of the environmental agencies , the CPCB and SPCB's.
2. Air (Prevention and Control of Pollution) Act 1981 (Air Act)
3. Environmental Protection Act 1986 (EP Act). This umbrella law enables the central government to take measures it deems necessary to protect and improve the environment, and to prevent control and abate environmental pollution. A wide range of rules and notifications have been adopted under it, such as the :
4. E – Waste Management Rules 2016, as amended in 2018 (E- Waste Rules);

- Bio Medical Waste Management Rules 2016

- Plastic Waste Management Rules 2016
- Solid Waste Management Rules 2016
- Construction and Demolition Waste Management Rules 2016
- Hazardous and other Waste Management and Trans Boundary Movement Rules 2016, as amended in 2019 (HW Rules)
- Manufacture, Storage and Import of Hazardous Chemicals Rules 1989 (MSIHC Rules)
- Coastal Regulation Zone Notification 2019; and
- Environmental Impact Assessment Notification 2006.
- Wild Life (Protection) Act 1972
- Forest (Conservation) Act 1980.
- Public Liability Insurance Act 1991.
- Biological Diversity Act 2002.
- National Green Tribunal Act 2010.

1.1.6 INDIAN OIL AND GAS INDUSTRY- AN OVERVIEW

The Indian Oil and Gas Industry is growing rapidly and playing an important role in the development of economy. The sector meets more than two third of the total primary energy needs of the country. With high rate of economic growth, India has become a major consumer of energy resources. India ranks 21st in terms of Global Oil and Reserve. The Country Imports more than one- third of its oil requirements. The Indian Oil and Gas Industry is broadly classified into upstream, midstream and downstream segments. There are large numbers of key players including public sector, private sector and foreign players actively involved in Oil and Gas value chain.

- **UPSTREAM SEGMENT** - The upstream sector involves the searching and the recovery and production of crude oil and natural gas. The upstream component of oil & gas sector includes the searching for potential underground or underwater oil and gas fields, drilling of exploratory wells, and subsequently operating the wells that recover and bring the crude oil and/or raw natural gas to the surface. The upstream oil sector is also known as the exploration and production (E&P) sector.

E.g. Leading Players in Oil Industry - ONGC, OIL, GSPC, RIL, ESSAR, Cairn etc.

Leading Players in Gas Industry - GSPC, RIL, Prize Petroleum etc.

- **MIDSTREAM SEGMENT –** The midstream segment processes, stores, markets and transports commodities such as crude oil, natural gas, Liquefied Natural Gas (LNG) like Ethane, Propane, Butane and Sulphur.

  E.g. Leading Players in Oil Industry - RIL, MRPL, IOCL, BPCL, HPCL, Essar Oil, etc.

  Leading Players in Gas Industry - GAIL, GSPL, RGTIL (East West Pipeline) etc.

- **DOWNSTREAM SEGMENT -** The downstream segment involves the refining of petroleum crude oil and processing of raw natural gas and the selling and distribution of processed natural gas and the products derived from Petroleum Crude Oil. The downstream sector includes Oil Refineries, Petrochemical Plant, Petroleum Product Distribution, Retail Outlets and Natural Gas Distribution Companies.

  E.g. Leading Players in Oil Industry - IOC, BPCL, HPCL, RIL, Shell, BP, ESSAR etc.

  Leading Players in Gas Industry - MNGL , SGL, GAIL Gas etc.

2.0 LITERATURE REVIEW

A literature review is a comprehensive summary of previous research on a topic. The literature review surveys scholarly articles, books and other sources relevant to a particular area of research. The review of literature acknowledges the work of previous researchers and in so doing, assures the reader that your work has been well conceived.

2.1 INTERNATIONAL REVIEWS

Table 1: International Reviews

S. No	Year	Author Name	Topic	Objectives	Research Methodology	Findings
1	2021	Haidar, H. M., et al.	Emerging Trends in Sustainability Reporting SR: Comparative Literature Review in Developed, Developing and GCC countries	To investigate the emergence and practices of sustainability reporting (SR) in developed, developing and GCC countries,	The methodology used in the study is based on various guidelines bases on SR practices and related frameworks	The major findings of this paper contribute to displaying that the extent of SR reporting motives and practices is poin tedly differentiated

						between developed, developing and GCC countries due to various factors
2	2021	Pareek, S., & Pasumarti, S. S.	ESG Reporting Practices in India, UK and USA: An International Comparison	The objective of this paper is to do a comparative analysis of ESG, CSR, BRR reporting practices in 30 biggest companies of India, UK and USA.	For the study, the countries chosen are all common law countries. In particular, the Indian Companies Act, 2013 has placed responsibility on Indian companies pertaining to CSR practices and their disclosures.	The findings of this study shows that there is good understanding of sustainability reporting practices in these countries, especially among the big companies.
3	2020	Chiu, C. L., et al.	A study of environmental disclosure practices in Chinese industry	The objective of this study was to analyze if there is a positive association between financial performance and ED in China's energy industry	Data has been collected from secondary sources like annual reports of energy companies listed on Shenzhen and shanghai stock exchange.	The findings of this study showed that environmental disclosure practices in China and its impact of different variables on EDI
4	2019	Baalouch, F., et al.	A study of the determinants of Environmental Disclosure quality evidence from French listed companies	To develop a self-constructed index to measure the environmental disclosure quality using qualitative attributes as provided by IASB and GRI frameworks.	Various econometrics techniques are used including panel data specifications using a sample of French listed companies for a period 2009-2014.	The study highlights that a co. strategy and vision, diversity in boards and environmental performance plays a significant role in explaining variation on quality of ED
5	2019	Alhaj, A., & Mansor, N.	Sustainability Disclosure on Environmental Reporting: A Review of Literature in Developing Countries	To present a review of recent literature on the sustainability accounting disclosure in developing countries	Various determinants are taken into consideration and are divided into four groups. Various theories are	It is observed that the stakeholder theory is used in most studies to interpret the disclosure of environmental

					analyzed to check the environmental reporting disclosures.	reporting practices in firms, due to the pressure from all types of stakeholders and communities as a whole
6	2019	Pineda, A. L., & Cerón, J. G. C.	Evaluation of sustainable development in the sub-regions of Antioquia (Colombia) using multi-criteria composite indices: A tool for prioritizing public investment at the subnational level	It makes a comparative assessment of sustainable development levels.	A composite index was constructed using the multicriteria method	A composite index showed the level of sustainable development for each subregion
7	2019	Maama, H., & Appiah, K. O.	Green accounting practices: lesson from an emerging economy	To examine the extend of voluntary green accounting practice of companies listed on the Ghana Stock Exchange (GSE).	The analysis is based on content analysis of 202 annual reports of 23 listed firms in Ghana, from2006 to 2015.	The mining, oil and gas sector has integrated environmental sustainability information in their accounting system. With regards to the nature of green disclosure, the content analysis depicts that only positive qualitative disclosures were provided in the annual reports.
8	2019	Conradie, B., et al.	The changing environment: Efficiency, vulnerability and changes in land use in the South African Karoo, 2012–2014	survey data from white commercial farmers are used to measure levels of efficiency for three years between 2012 and 2014	A stochastic production frontier is estimated and results show that average farm level efficiency fell by 3.2% per year over the period	The implications of farm efficiency for land reform policy are discussed
9	2019	Hossain	Environmental	The study is to	The study is	The study

		, M. M.	Accounting Challenges of Selected Manufacturing Enterprises in Bangladesh	specify the environmental accounting challenges in selected manufacturing enterprises in Bangladesh	based on primary data. Primary data were collected by questionnaire and expert opinion	highlights challenges to implement environmental accounting in manufacturing enterprises in Bangladesh. The Challenges are: cost involvement, lack of skilled manpower, lack of set rules about environmental accounting, no specific principles of environmental accounting.
10	2018	Lakshmi, V. V., & Devi, K. S.	Environmental Accounting Reporting Practices in India- Issues and Challenges	1. To know the process of the corporate environmental accounting and reporting. 2. To study the corporate accounting and reporting practices on green accounting. 3. To find out the major obstacles in the sound development of these practices.	The conceptual analysis of the study is concerned with the rationale of environmental accounting on the economy and society as a whole, and focuses the failures of the traditional accounting system	The main focus of the study is to throw light on the environmental awareness in developing nations like India and discuss the problems associated with the implementation of environmental accounting
11	2018	Agarwal, D. V., & Kalpaja, L.	A Study On The Importance Of Green Accounting	To understand what green accounting or green reporting means and also its importance. It also aims to find out how important it is for a company to implement green accounting	Primary data was collected and an exploratory study using a survey method was conducted to understand people's perception towards environmental accounting and its implication.	Through this study we can come to a conclusion that most of the people are in the favor of green accounting and its implication in the company and about government being strict about its rules and regulations towards it

12	2017	Swain, R. K., et al.	Environmental disclosure practices in India: evidence from top 50 companies of BSE	To study the conceptual aspects of corporate environmental reporting & its Regulatory framework.	The study is based on secondary data; information has been derived from various websites so top 50 companies of India listed in BSE (Bombay stock exchange) on the basis of market capitalization has been taken as the sample. Statistical tools like coefficient of variation, proportion test and chi square test has been used for analyzing the objectives.	There is association between environmental factors and disclosures of sample companies.
13	2017	Archana T. A.	Green Accounting and Reporting among Indian Corporates	The study is to develop a theoretical model explaining the entire procedure of green accounting for corporate in India	Companies are classified into two categories-manufacturing and non-manufacturing. Survey was conducted by going through the official websites of top 25 Indian companies as per Economic Times ranking, January 2012 survey. This was followed by an analysis of company annual reports and environmental reports (if any)	Environmental accounting and reporting practices are in the nascent stage in India. The study also focused on the extent to which Indian Corporate practice environmental reporting.
14	2016	Ngoc, H. T., & Anh, N. T.	Green Economy Development In Vietnam And The Involvement Of	This paper provides a nation-level analysis of green technology development in Vietnam by using	Data was obtained from the survey conducted in 2014 in which we interviewed	It was also concluded that green economy can be pushed under the outside pressure

			Enterprises	the data from the National Office of Intellectual Property to analyze the extent to which green technology constitutes technology use in Vietnam	450 enterprises in Hanoi, Ho Chi Minh City, Da Nang and Quang Ninh	on Vietnamese enterprises
15	2016	Zhou, Z., Ou, J., & Li, S.	Ecological Accounting: A Research Review and Conceptual Framework	the theoretical aspect, including background, concepts and models specific research on ecological accounting	Ecological accounting can be divided into three dimensions: recognition, measurement and disclosure. This paper studies specific methodologies based on different unit levels.	In this paper efforts are seen forwarding a framework of ecological accounting that aims to provide a guideline for future development.
16	2016	Khan, S.	Disclosure of Environmental Reporting Practices: A Study of Select Industries in Rajasthan	To disclose environmental performance in companies of Rajasthan	The study considers Rajasthan because of its contribution to mining industries in India mining is one of the most hazardous industries Rajasthan accounted for about 12% of the total no. of mines in the country.	It attempts to identify the current state of reporting and disclosure practices by sample companies in the southern part of the state of Rajasthan
17	2015	Kan, X., & Meng, Q.	The Confusion and Counter measures Of Green Accounting in China	This paper tries to balance the development on both economy and environment through effective value management and combining accounting and environmental economy	Secondary data is collected. Reports of various Chinese enterprises are taken in for research.	Owing to the lack of relative regulation and the absence of governmental supervisory some relatively well-established laws by the government should be there.
18	2015	Chaklader, B., &	A Study of Corporate Environmental	To study the environmental disclosure	A year-wise pooled regression	It is found that in all the four years, size and

		Gulati, P. A.	Disclosure Practices of Companies Doing Business in India	practices of Indian companies and also the impact of different independent variables on environmental disclosure index (EDI)	model with EDI as dependent variables and profitability, size, type of industry, financial leverage, multinational status and environmental certification as independent variables	environmental certification are statistically significant at the 1 per cent level and are positively associated.
19	2013	Moorthy, K., & Yacob, P	Green Accounting: Cost Measures	This paper is to outline a set of green accounting measures that are to be addressed in environmental management accounting system of a firm.	Data is collected through reports of various SMEs in Malaysia	This paper tells that implementing green accounting in organization such as SMEs in Malaysia, results in resistance or ignored due to some reasons such as lack of awareness, lack of ethical education, etc.
20	2013	Shukla, A., & Vyas, N.	Environmental Accounting and Reporting in India : A Comparative study of BPCL and ONGC	To find out the environmental policy of the sample units and to analyze the extent of the disclosure of the environmental information of the sample units	The study is based on secondary data which is collected from the annual reports. T-test has been used for the analysis part	The researcher found that the selected companies are totally concern about the environmental issues by fully disclosing the information

2.2 NATIONAL REVIEWS

Table 2: National Reviews

S. No	Year	Author Name	Topic	Objectives	Research Methodology	Findings
1	2018	Satyavan, S. S.	Environmental Accounting and Ethical Practices: An Empirical Study of Selected Business	To investigate the factors influencing corporate environmental accounting in business enterprises in	Data has been collected from research, interviews, surveys and other research techniques. It also includes the	It finds out that large size organizations have outperformed in environment

			Enterprises In Goa	Goa and role of government in sustainable environmental development	theoretical groundwork for understanding which methods, set of methods or best practices can apply to the specific case.	al accounting. It also takes into consideration factors like nationality and foreign companies have worked better as per the Environmental disclosure index (EDI).
2	2018	Raju, K. K.	Green Accounting Practices	To identify the possible strategies to quantify the various environmental issues in an Environmental accounting system.	The data collected from the structured questionnaire from the 150 respondents and the secondary data obtained from the existing journals and magazines, and Websites of RINL, BHEL HPCL, etc.	The study found that 20.6 percent of variation in measure the environmental performance was explained by the various parameters of green accounting
3	2017	Bhuiyan, M. N. U., et al.	Environmental Reporting Practices and Its Relationship With Corporate Characteristics: An Evidence From Manufacturing Companies Listed In DSE	Study explores the volume of the environmental reporting practices of 30 manufacturing companies listed in Dhaka Stock Exchange (DSE) and its relationship with the company's corporate characteristics (i.e., total assets, gross revenue, age and EPS)	For analyzing the collected data, some statistical tools (Descriptive Statistics, OLS Regression model, Correlation analysis) have been used	Study finds that the company's total assets, gross revenue and EPS have the positive relationship with the level of environmental accounting disclosure
4	2013	Yusoff, H., et al.	Environmental Reporting Practices In Malaysia and Australia	To investigate the state of environmental reporting by Malaysian and Australian companies on	This study applies content analysis technique in exploring environmental reporting	This paper has shown the reporting practice is predominantly general and

				'other' reports, i.e. other than annual reports	practices of companies in Malaysia and Australia	qualitative in nature thus the companies in these countries are yet to achieve good corporate reporting accountability
5	2014	Ramesh, L.	A Study Of Environmental Accounting Practices In Selected Indian Companies	To evaluate the corporate practices relating to measurement, recognition and disclosure of environmental costs and benefits	Both primary and secondary data is used for the study. After giving due weightage to different variable such as size, nature of production activities, etc., The proposed study intends to select 25 units in India for the purpose of comprehensive evaluation of environmental accounting practices	There are no generally accepted Accounting Standards, Regulations, Rules Even the very quantification process is diverse among companies and countries and cost and benefits relevant to the environment are not easily measurable
6	2013	Tuli, S.	A Comparative study of sustainability disclosure practices of India and USA	To check the amount of disclosures done by companies in India and USA	Companies' sustainability reports were taken and a checklist was made.	Out of 20 AMEX major market index companies, 14 companies are providing sustainability information in a separate sustainability report while in case of SENSEX there are 16 companies out of 30 that are producing sustainability reports.

3.0 RESEARCH GAP

After reviewing the available literature, it is observed that Corporate Environmental Reporting practices slowly become significant decision-making areas of the corporate management. all the previous studies related to Corporate Environmental Reporting Practices have been done in various sectors like IT sector, Cement, Energy, Telecom. It is observed that no study has been done on Oil and Gas sector so this study will attempt to discuss about the Corporate Environmental Reporting Practices and bring the attention of the many corporate influencing them for Reporting their environmental activities.

4.0 NEED OF THE STUDY

The need for this study was to make people understand and aware about the importance of Corporate Environmental Reporting Practices in India in the last decade pressure from environmentalists, social groups and scientists forced the corporate world to realize threat they had and a role to be played by them to save the Earth. The natural resources are depleting rapidly and hence keeping an account of the environmental costs would help in using the resources efficiently and abide by the environmental policies. Hence there is a need to study and identify the factors influencing the level of corporate Environmental Disclosure of business enterprises.

This study basically helps to understand the concept of Environmental Reporting Practices in India. On the other hand, the study will also help us to examine the different environmental indicators in the Oil and Gas sector and identify which company is better in performing their Corporate Environmental Reporting Practices. Therefore, this study "An analysis of Corporate Environmental Reporting Practices in Indian public sector companies with special reference to oil and gas sector" has been taken into consideration.

5.0 OBJECTIVES OF THE STUDY

The study will be conducted with a variety of the following objectives

1. To study the legal framework of Corporate Environmental Reporting Practices.

2. To examine the Corporate Environmental Reporting practices in respect to the environmental Indicators of the selected companies.

3. To compare and analyze the Corporate Environmental Reporting Practices followed by the selected Companies.

4. To study and analyze the effect of Corporate Environmental Reporting Practices on profitability of selected companies.

5. To study the stakeholder's perception regarding Corporate Environmental Reporting Practices in selected companies.

6.0 HYPOTHESES OF THE STUDY

For the research purpose following hypotheses will be framed-

H_{o1}: There is no significant difference between Corporate Environmental Reporting Practices of the selected companies.

H_{o2}: There is no significant relationship between Corporate Environmental Reporting Practices and profitability of the selected companies.

7.0 RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process and analyze information about a topic. In a research the methodology section allows the reader to critically evaluate a study's overall validity and reliability. The following methodology will be used in this study.

7.1 Sample Size & Selection Criteria

For attaining the objectives of the study, the following Oil and Gas Companies will be taken as sample from NIFTY OIL and GAS INDEX on the basis of the Market Capitalization as on 1st April 2017.

Table 3: Name of Companies

S.NO.	NAME OF COMPANIES
1.	Indian Oil Corporation Ltd.
2.	Bharat Petroleum Corporation Ltd.
3.	Oil & Natural Gas Corporation Ltd.
4.	GAIL India Ltd.
5.	Hindustan Petroleum Corporation Ltd.
6.	Castrol India Ltd.

7.2 Sources of Data

To accomplish the above stated objectives of the study primary as well as secondary data will be taken into consideration. The data will be collected as following.

7.2.1 Primary Data

Primary data will be collected through questionnaires. Sample size for the primary data will be taken from 300 stakeholder's Questionnaires will be framed to know the attitude and perception of the stakeholders' of the selected companies towards the Corporate Environmental Reporting Practices.

In order to define the number of respondents the Cochran's Sampling Technique has been applied

7.2.2 Secondary Data

Secondary data will be collected through various sources like Annual reports of the companies, Sustainability Reports, Environmental Reports, Business Responsibility Report, Corporate Sustainability Reports, Official websites of the Companies, Books, Journals, Thesis, Research Paper etc.

7.3 Duration of the study

For this proposed study five financial years will be taken into consideration 2017-18 to 2021-22.

7.4 Data Analysis

Statistical Tools: data collected will be analyzed by using various statistical tools like Average, T-test, Correlation etc.

Accounting Tools: Ratio Analysis

7.5 Presentation Tools: for presentation of the data Tables, Graphs, Charts etc. will be used and checklist will be prepared to check the Corporate Environmental Reporting Practices of the selected companies on the basis of different parameters.

7.6 OBJECTIVES WISE RESEARCH METHODOLOGY

Table 4: Objective Wise Research Methodology

Objectives	Methodology
To study the legal framework of Corporate Environmental Reporting Practices	To achieve this objective researcher will collect the information from books, websites and various theories and guidelines related to the Corporate Environmental Reporting Practices
To examine the Corporate Environmental Reporting practices in respect to the	To achieve this objective researcher will collect the information related to the different environmental

environmental indicators of the selected companies	indicators on the basis of GRI guidelines, Business Responsibility Report and prepared a checklist for the same.
To compare and analyze the Corporate Environmental Reporting Practices followed by the selected companies.	To achieve this objective researcher will compare the sustainability report, Business Responsibility Report, annual reports of the different companies.
To study and analyze the effect of Corporate Environmental Reporting Practices on profitability of selected companies.	This objective will be achieved by the profitability analysis with the help of ratios. The researcher will used the correlation to analyze the effect of profitability.
To study the stakeholder's perception regarding Corporate Environmental Reporting Practices in selected companies	To achieve this objective researcher will collect the information from questionnaire filled by different stakeholders. The researcher will used the chi- square to study the perception of stakeholder's.

8.0 PROPOSED PLAN OF THE STUDY

Chapter 1: Introduction : Environmental Reporting Practices in India

Chapter 2: Research Methodology and Review of Literature

Chapter 3: Empirical Analysis of Environmental Reporting Practices in Oil and Gas Industry

Chapter 4: Environmental Reporting and Profitability

Chapter 5: Conclusion, Findings and Suggestions

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